

## MACY LIKELY TO BE SING SING WARDEN

Osborne and Riley Confer With Governor Glynn on Appointment.

### TO PISH PRISON REFORM

Albany, Nov. 14.—Indications to-night were that Valentine Everit Macy, of Sing Sing, would be appointed warden of Sing Sing prison by State Superintendent of Prisons, John B. Riley.

Macy in the day Thomas Mott Osborne and a long talk with Supt. Riley, and the two conferred with Gov. Glynn. Osborne was willing to accept the position of Sing Sing prison if it would be a step toward better conditions in the State prison system, and would accept his operations in Sing Sing should Mr. Macy be appointed.

Mr. Macy consented to become superintendent of Sing Sing prison, and would accept his operations in Sing Sing should Mr. Macy be appointed.

Mr. Macy consented to become superintendent of Sing Sing prison, and would accept his operations in Sing Sing should Mr. Macy be appointed.

Mr. Macy consented to become superintendent of Sing Sing prison, and would accept his operations in Sing Sing should Mr. Macy be appointed.

Mr. Macy consented to become superintendent of Sing Sing prison, and would accept his operations in Sing Sing should Mr. Macy be appointed.

Mr. Macy consented to become superintendent of Sing Sing prison, and would accept his operations in Sing Sing should Mr. Macy be appointed.

Mr. Macy consented to become superintendent of Sing Sing prison, and would accept his operations in Sing Sing should Mr. Macy be appointed.

## JERSEY HOMES BURNED IN RAGING FOREST FIRES

Houses of S. Van Ness and F. C. Underman Destroyed—Timber Land Swept by Flames.

Butler, N. J., Nov. 14.—The forest fires which have raged in the mountains of this vicinity for the last two days were still burning late to-day, but it is believed that the greater part of the damage is past. At Pompton Plains, Pompton Lakes, Borough, Riverdale and Bloomingdale hundreds of persons have been kept busy fighting the fires in burning areas, and already many miles of valuable woodland containing hundreds of fine maple, chestnut and oak trees have been destroyed.

At Pompton Plains, Pompton Lakes, Borough, Riverdale and Bloomingdale hundreds of persons have been kept busy fighting the fires in burning areas, and already many miles of valuable woodland containing hundreds of fine maple, chestnut and oak trees have been destroyed.

At Pompton Plains, Pompton Lakes, Borough, Riverdale and Bloomingdale hundreds of persons have been kept busy fighting the fires in burning areas, and already many miles of valuable woodland containing hundreds of fine maple, chestnut and oak trees have been destroyed.

At Pompton Plains, Pompton Lakes, Borough, Riverdale and Bloomingdale hundreds of persons have been kept busy fighting the fires in burning areas, and already many miles of valuable woodland containing hundreds of fine maple, chestnut and oak trees have been destroyed.

At Pompton Plains, Pompton Lakes, Borough, Riverdale and Bloomingdale hundreds of persons have been kept busy fighting the fires in burning areas, and already many miles of valuable woodland containing hundreds of fine maple, chestnut and oak trees have been destroyed.

### DIXIE'S DAUGHTERS ADJOURN.

San Francisco Will Be the Next Convention Place.

Savannah, Ga., Nov. 14.—The United Daughters of the Confederacy adjourned this afternoon after selecting San Francisco as the place of meeting for the general convention in 1915.

One of the features of the closing session was the launching of a boom for the election next year of Mrs. Walter D. Lamar of Macon, president of the Georgia division, for president-general. Mrs. A. J. Maralier of Virginia got the endorsement of the convention for the Home for the Confederate Soldier in Richmond, but Mrs. Josephus Daniels was unable to secure a similar endorsement for the home in Washington.

## Leo Frank Loses Appeal; Only Hope in U. S. Court

Georgia Justices Unanimous in Refusing to Set Aside Murder Verdict on Plea Accused Man Did Not Hear Decision Read.

### PRISONER UNAFFECTED WHEN TOLD OF RULING

ATLANTA, Nov. 14.—The last hope of Leo M. Frank, convicted of the murder of Mary Phagan, was shattered by the Georgia Supreme Court today when the State's highest tribunal handed down a decision affirming the verdict of Judge Benjamin H. Hill in refusing to grant the motion to set aside the verdict on the ground that Frank was not in court when the verdict was read.

All the Justices, except Chief Justice Fisher, who is ill, concurred in the opinion. The court holds that the points made by Frank in his motion to set aside the verdict could and should have been made in his preceding motion for a new trial.

Referring to Frank's contention that he had a right to be heard on the motion, the court said: "It is the undoubted right of a defendant who is indicted for a criminal offense in this State to be present at every stage of his trial. But he may waive his presence at the reception of the verdict entered in his case."

The court then states the evidence showed that Frank's attorneys, acting for him, had waived his presence as they had a right to do.

John L. Tye, chief counsel for Frank in the proceeding to annul the verdict, said that the motion would be heard by the Georgia Supreme Court on the ground that Frank was not tried according to due process of law, granted him as a constitutional right, in that he was not present when the verdict of "guilty" was returned.

John L. Tye, chief counsel for Frank in the proceeding to annul the verdict, said that the motion would be heard by the Georgia Supreme Court on the ground that Frank was not tried according to due process of law, granted him as a constitutional right, in that he was not present when the verdict of "guilty" was returned.

### DELANEY CONFIRMS BEDFORD CHARGES

Albany, Nov. 14.—Commissioner John H. Delaney of the State Department of Efficiency and Economy today confirmed the charges made by the Bedford Reformatory for Women that had been made by his department in September. The conditions that were found at this examination, he said, were at once brought to the attention of the superintendent and the board of managers of the institution.

"The Department of Efficiency and Economy," said Mr. Delaney, "has been investigating the prison system for several months. Charles H. Jackson, chief examiner of the Department, spent two days at Bedford and found that very severe punishment was inflicted upon inmates who had run away or who had been violent in the dormitories."

"In the isolation building three girls were found, one of whom had been incarcerated for ninety days and the two others for thirty days. The cells in which the girls had spent this time were absolutely bare of furniture, and on the day they were compelled to sit on the floor. For breakfast and supper bread was served, but a substantial dinner was given in the middle of the day."

"Each girl was taken out for exercise in the morning for about an hour by a male guard. At night a mattress was shoved under the door of the cell for the girls to sleep on. The cell was provided with two doors, one the usual grated door and the other a solid wooden door, which, when shut, cut off all communication with the prisoner."

"The correctional record showed that a short time ago one of the inmates had been put in leg irons and strapped to a bed for twenty-four hours in one of these cells."

"Mr. Jackson, at once brought these facts to the attention of the superintendent, who expressed her disapproval of the methods and of the cells, but stated that there were no adequate provisions for caring for the girls who were violent. Arrangements were made at once for the study by the officials at Bedford of the modern, humane and scientific methods of the Elmira Reformatory and at the Gowanda State Hospital for the Insane. Miss Taft, the Bedford assistant superintendent, has already spent two days at Elmira."

"It is the policy of the Department of Efficiency and Economy to deal directly, in this manner, with the reservation of authorities in attempting to correct conditions whenever we find a disposition to cooperate, rather than to indulge in public criticism. In this case, we have received the cordial cooperation of the Superintendent, Miss Moore and the President of the Board of Managers, who are plainly anxious to make a model reformatory out of the Bedford institution."

### "Not Founded on Fact."

"The learned Justice's criticisms on the delay in bringing the cases to trial were not founded on fact and showed that he either did not read the papers which were submitted on the motions, or he deliberately and wilfully ignored them."

"The papers submitted to the court show that there has been no unreasonable or even unusual delay in bringing the cases to trial, and that the delay complained of has been caused solely by the defendant himself."

The statement continues with a recital of the steps in the perjury case against Edward M. Groat since the finding of the indictments, and tends to show that Mr. Groat was not at fault in not having the case brought to trial up to the present time. It would have been manifestly unfair, Mr. Groat says, for him to have moved the case for trial while the defendant, represented by Stephen C. Baldwin, was claiming that he was not ready.

It appears from the statement that Mr. Groat's particular objection is to Justice Mearns. He refers to Justice Mearns as "biased and prejudiced, as he has shown by his talk and action."

Mr. Groat also objects to the alleged statement of Justice Scudder that the Union Bank had been closed. Mr. Groat was asked to lend the prestige of his name to its presidency to insure public confidence. This statement, said to have been made by Justice Scudder, was not in accordance with the facts, Mr. Groat says.

The Brooklyn Bar Association has decided to investigate the charges made by District Attorney Croomey that the Supreme Court Justices in Brooklyn were "hand picked" and "lap friends" of the accused Edward M. Groat.

Robert H. Elder, Assistant District Attorney under Mr. Croomey's predecessor, made the motion at a meeting of the Bar Association providing that a committee of five be appointed by President Charles A. McDermott to investigate and recommend appropriate action. There was no discussion, but some of the members wanted the motion tabled until the next meeting.

The vote was 72 to 62 to have the committee appointed at once. Mr. McDermott announced that he would name the committee in a day or two.

## RESERVE BANK HERE OPENS TO-MORROW

Expectation That Deposits Will Be Close to \$100,000,000 at the Start.

### RATES AWAIT APPROVAL

The Federal Reserve Bank of New York will open for business at 10 o'clock to-morrow morning. The beginning of the new banking system in this State means a sweeping change from the old national bank system, which has been the standby of the country in every crisis it has met since the days of the civil war. The call for the payment of the first installment of reserves by the member banks went out on Friday, and this will bring in to the bank on the day of its opening practically \$100,000,000.

According to a statement given out yesterday by Benjamin Strong, Jr., governor of the bank, all the national banks in this city will complete their transfers of reserves on Monday and more than \$1,000,000 of the total of \$1,000,000 deposited by the banks in this city will be in gold or gold certificates. Several of the largest banks in the city have indicated their intention of depositing some portion of their reserves in excess of the minimum amount required, and it is believed that the excess deposits will exceed \$7,000,000. Under the terms of the Federal reserve act the banks are required to keep an 18 per cent. reserve. Seven-eighths of this amount is the minimum for transfer to the reserve bank. Six-eighths must be kept in the bank's own vaults as a reserve. The remaining one-eighth may be kept in the vaults of the Federal reserve bank.

In spite of the tremendous task of finding suitable quarters and a staff of employees for the great institution in the limited time allotted the bank will be opened on scheduled time, as required by Secretary McAdoo when he overruled objections of the majority of the directors of the twelve reserve banks of the country and announced that the new banking system would be put in operation on November 16, instead of on November 30, as the directors wished.

### Governor Strong's Statement.

The statement issued by Mr. Strong yesterday regarding the opening of the bank on Monday was as follows: "The Federal Reserve Bank of New York will open for business at 10 o'clock Monday morning. During Monday and Tuesday we shall be engaged in receiving the transfers of reserves of the 478 member banks. The transfers of reserves will be completed by Wednesday. The bank will have received on deposit for collection and credit of the proceeds to the accounts of member banks, (a) checks and drafts drawn on any Federal reserve bank, (b) checks and drafts drawn by member banks of district No. 2 on any member bank in the cities of Albany, Brooklyn and New York."

"Each of the banks was required by telegraph to suggest a rate of discount for opening and all of their replies were tabulated. The answers showed a very decided degree of uniformity and many

of the rates have been confirmed as suggested, the lowest suggested rate being 5 per cent. and the highest 7 per cent. "After full consideration of the facts in the situation the board felt it incumbent to adopt a moderate and conservative policy at the outset in view of the fact that the exact condition to which the banks will be subject in operation cannot be precisely foretold."

The board is of the opinion that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13.

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

"It was felt that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13."

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

"It was felt that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13."

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

"It was felt that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13."

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

"It was felt that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13."

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

"It was felt that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13."

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

"It was felt that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13."

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

"It was felt that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13."

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

"It was felt that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13."

## Rediscount Rates Fixed From 5 1-2 to 6 Per Cent.

Lower Level for the Reserve Banks of New York and Philadelphia on 30 Day Paper; Higher for West and South.

### CONSERVATIVE POLICY OUTLINED FOR OPENING

WASHINGTON, Nov. 14.—The Federal Reserve Board made public to-day the rediscount rates which have been fixed for the Federal reserve banks on their opening day, next Monday.

The rates vary from 5 1/2 per cent., which is to be charged by the banks of New York and Philadelphia on thirty day paper, to 6 per cent., which is to be charged on longer time paper by the banks of Atlanta, Dallas, San Francisco, Minneapolis and Kansas City.

In announcing the rates Gov. Hamilton made public a statement saying that the board had thought best to adopt a conservative policy at the outset, as the conditions under which the new banks are to do business could not be foretold with exactness at this time.

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

"It was felt that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13."

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

"It was felt that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13."

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

"It was felt that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13."

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

"It was felt that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13."

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

"It was felt that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13."

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

"It was felt that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13."

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

"It was felt that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13."

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

"It was felt that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13."

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

"It was felt that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13."

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

"It was felt that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13."

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

"It was felt that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13."

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

"It was felt that the adoption of rates of discount which would adequately safeguard the resources of the various institutions will be the wisest policy at the outset, particularly in view of the conditions already set forth in the board's circular No. 13."

"The Federal reserve banks have the right with the approval of the board at any time to change the rates and the present rates are therefore to be regarded as provisional and subject to revision. The board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used in reaching conclusions."

## NEW LIGHT CAST ON SIEGEL BANK CREDIT

Defence Seeks to Show That Nelson Morris's Resources Were Factor.

### WILL CALL V. P. SNYDER

GENESEE, Nov. 14.—One element of the defence of Henry Siegel, the merchant and private banker on trial here for alleged grand larceny, which his lawyers believe will go far toward acquitting him was revealed to-day. It will be introduced when Valentine P. Snyder, former president of the National Bank of Commerce, is called to the witness stand in Siegel's behalf.

John B. Stanchfield, leading counsel for Siegel, will endeavor to prove through Mr. Snyder's testimony that the National Bank of Commerce relied quite as much on the fact that Siegel's partner, Frank E. Vogel, was a brother-in-law of Nelson Morris of Chicago as it did on the statements of the financial condition of the Siegel-Vogel bank of enterprises in granting the fourth Street Store a \$100,000 a year line of credit.

Siegel is being tried for the alleged larceny of \$684,000 on a \$100,000 loan obtained from the National Bank of Commerce on January 1, 1913, by the Fourth Street Store.

From Herbert P. Howell, vice-president of the bank, Mr. Stanchfield obtained the point on cross-examination that the Fourth Street Store opened an account with the National Bank of Commerce in 1912, because of the friendship between Mr. Snyder and Vogel. Now he will seek to convince the jurors that the bank considered that Nelson Morris's resources in a measure were behind Vogel and that the bank extended the \$100,000 line of credit. In addition Mr. Stanchfield hopes to establish by Mr. Snyder's testimony that the bank viewed the loan from year to year as a continuous transaction.

When Frank L. Champion, cashier of the Siegel bank in the Fourth Street Store and the most important witness yet produced by the prosecution, resumes the witness stand to-morrow he will be asked about \$2,000 worth of stock he held in the Siegel Stores Corporation, a holding company. According to information obtained by Assistant District Attorney Arthur Train, who is conducting the people's case, Champion's stock was bought back from him at par value just before the failure of the Siegel stores. Champion has been a reluctant witness against Siegel.

Rose M. Lowell, associate counsel with Mr. Stanchfield, said to-night that the day before Vogel died Mr. Snyder had volunteered to appear as a witness for Vogel.

The trial will be resumed at 10 o'clock Monday morning.

### POTATO QUARANTINE NOW.

Powdery Scab Found in Two Up-State Counties.

WASHINGTON, Nov. 14.—The Department of Agriculture has quarantined Clinton and Franklin counties, N. Y., on account of the existence of powdery scab among potatoes there. This action was taken after a public hearing on the matter held November 13, and becomes effective on November 16.

Technically the Department has quarantined the whole State, but through the cooperation of the local authorities in quarantining the two infected counties it will be possible for the Federal Government to remove all restrictions upon the movement of both table and seed stock from the area outside of these two counties.

The provisions of the quarantine are in general identical with those in force in Maine. Potatoes intended for seed must be grown in soil that is uninfected and must have been stored away from all diseased stock and must be found upon inspection by Federal authorities to be absolutely free from any traces of powdery scab. They are then tagged and can be moved in interstate commerce.

### PURSE FOR MGR. J. T. WOODS.

Parishioners Present Brooklyn Rectory With \$5,000.

Parishioners of the Roman Catholic Church of the Holy Cross in Flatbush have presented their rector, Mr. John T. Woods, who but recently was elevated to the office of domestic prelate of the papal household, with a purse of \$5,000.

The presentation was made Friday evening in the parish hall in Flatbush and the spokesman was James McKinney of the parish board of trustees.

### DALLAS DISCOUNT RATE.

Maximum of 6 1/2 Per Cent. Is Fixed by Washington.

DALLAS, Tex., Nov. 14.—The Dallas Federal reserve bank officials to-day were notified from Washington that the maximum rate of discount for the reserve bank in Dallas had been fixed at 6 1/2 per cent.

Officials of the bank said the rate had not yet been fixed by them, but would be in a few days; that it would not exceed 6 per cent., and might be as low as 5 per cent.

Officials of the bank said the rate had not yet been fixed by them, but would be in a few days; that it would not exceed 6 per cent., and might be as low as 5 per cent.

Officials of the bank said the rate had not yet been fixed by them, but would be in a few days; that it would not exceed 6 per cent., and might be as low as 5 per cent.

Officials of the bank said the rate had not yet been fixed by them, but would be in a few days; that it would not exceed 6 per cent., and might be as low as 5 per cent.

Officials of the bank said the rate had not yet been fixed by them, but would be in a few days; that it would not exceed 6 per cent., and might be as low as 5 per cent.

Officials of the bank said the rate had not yet been fixed by them, but would be in a few days; that it would not exceed 6 per cent., and might be as low as 5 per cent.

Officials of the bank said the rate had not yet been fixed by them, but would be in a few days; that it would not exceed 6 per cent., and might be as low as 5 per cent.

Officials of the bank said the rate had not yet been fixed by them, but would be in a few days; that it would not exceed 6 per cent., and might be as low as 5 per cent.

Officials of the bank said the rate had not yet been fixed by them, but would be in a few days; that it would not exceed 6 per cent., and might be as low as 5 per cent.

Officials of the bank said the rate had not yet been fixed by them, but would be in a few days; that it would not exceed 6 per cent., and might be as low as 5 per cent.

## Redeem Rates Fixed From 5 1-2 to 6 Per Cent.

Lower Level for the Reserve Banks of New York and Philadelphia on 30 Day Paper; Higher for West and South.

### CONSERVATIVE POLICY OUTLINED FOR OPENING

WASHINGTON, Nov. 14.—The Federal Reserve Board made public to-day the rediscount rates which have been fixed for the Federal reserve banks on their opening day, next Monday.

The rates vary from 5 1/2 per cent., which is to be charged by the banks of New York and Philadelphia on thirty day paper, to 6 per cent., which is to be charged on longer time paper by the banks of Atlanta, Dallas, San Francisco, Minneapolis and Kansas City.

In announcing the rates Gov. Hamilton made public a statement saying that the board had